

the United States to obtain lawful permanent resident status.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-10886. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations (Blackduck and Kelliher, MN)" (MM Docket No. 99-78, RM-9487, RM-9646) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10887. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations (Johannesburg, Edwards, California)" (MM Docket No. 99-239, RM-9658) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10888. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, DTV Broadcast Stations, Monroe, LA" (MM Docket No. 99-265, RM-9660) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10889. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, DTV Broadcast Stations, Klamath Falls, Oregon" (MM Docket No. 99-296, RM-9661) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10890. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations, Osceola, Sedalia and Wheatland, Missouri" (MM Docket No. 99-299) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10891. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, DTV Broadcast Stations, Baton Rouge, LA" (MM Docket No. 99-317, RM-9743) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10892. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations Mertzon, Texas and Big Pine Key, Florida" (MM Docket No. 99-356 and 00-29) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10893. A communication from the Associate Bureau Chief, wireless Telecommuni-

cations Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "1998 Biennial Regulatory Review—Private Land Mobile Radio Services" (WT Docket No. 98-182, FCC 00-235, PR Doc. 92-235) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10894. A communication from the Associate Bureau Chief, wireless Telecommunications Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Implementation of the 911 Act; The Use of N11 Codes and other abbreviated Dialing Arrangements" (FCC 00-327, WT Doc. 00-110, CC Doc. 92-105) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10895. A communication from the Assistant Administrator For Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Final Rule to Implement a Previously Disapproved Measure Originally Contained in Amendment 9 to the Fishery Management Plan for the Snapper-Grouper Fishery of the South Atlantic Region" (RIN0648-AM93) received on September 19, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10896. A communication from the Associate Bureau Chief, Wireless Telecommunications Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Parts 2 and 95 of the Commissions's Rules to Establish a Medical Implant communications Service in the 402-405 MHz Band" (WT Docket No. 99-66, FCC 99-363) received on September 20, 2000; to the Committee on Commerce, Science, and Transportation.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Ms. COLLINS (for herself, Mr. CLELAND, and Mr. ROTH):

S. 3096. A bill to amend the Internal Revenue Code of 1986 to increase and modify the exclusion relating to qualified small business; to the Committee on Finance.

By Mr. ENZI (for himself and Mr. THOMAS):

S. 3097. A bill to suspend temporarily the duty on acrylic fiber tow; to the Committee on Finance.

By Mr. DORGAN:

S. 3098. A bill to amend the Internal Revenue Code of 1986 to phase in a full estate tax deduction for family-owned business interests; to the Committee on Finance.

By Mr. GRAMS:

S. 3099. A bill to amend the Internal Revenue Code of 1986 to clarify the exemption from tax for small property and casualty insurance companies, and for other purposes; to the Committee on Finance.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS (for herself, Mr. CLELAND, and Mr. ROTH):

S. 3096. A bill to amend the Internal Revenue Code of 1986 to increase and modify the exclusion relating to qualified small business; to the Committee on Finance.

ENCOURAGING INVESTMENT IN SMALL BUSINESS ACT

Ms. COLLINS. Mr. President, I rise today to introduce the Encouraging Investment in Small Business Act, legislation intended to stimulate private investment in the entrepreneurs who drive our economy. I am very pleased to be joined today by my good friend, the Senator from Georgia, Mr. CLELAND, and by the distinguished chairman of the Finance Committee, Senator ROTH, in introducing this important legislation. Senators CLELAND and ROTH both understand the importance of small businesses to our economy and have been tireless advocates on their behalf.

The bill we are introducing today will encourage long-term investment in small and emerging businesses by rewarding individuals who risk investment in such firms. According to the U.S. Small Business Administration, small firms account for three-quarters of the Nation's employment growth and almost all of our net new jobs.

Small businesses employ more than 50 percent of all private workers, provide 51 percent of our private sector output, and are responsible for a disproportionate share of innovations. Moreover, small businesses are avenues of opportunity for women and minorities, younger and older workers, and those making the transition from welfare to work.

At the same time, small businesses face unique financing challenges. I know this from my experience serving as the New England Administrator for the Small Business Administration. There are so many small entrepreneurs who have a wonderful idea for an innovative product but simply have great difficulty in getting the financing they need to get that idea off the ground.

Simply put, entrepreneurs need access to more capital to start and expand their businesses. Small businesses that cannot deliver "dot-com" rates of return are particularly having trouble raising needed funds. As the Small Business Administration noted earlier this year, "Adequate financing for rapidly growing firms will be America's greatest economic policy challenge of the new century."

A recent report by the National Commission on Entrepreneurship presented findings of 18 focus groups with more than 250 entrepreneurs from across the country. According to the report, these entrepreneurs were "nearly unanimous in identifying difficulties in obtaining seed capital investments." That is the early stage financing that helps get a business off the ground.

Moreover, minority-owned small businesses and research-intensive businesses that may take many years to develop a product find raising sufficient capital to be particularly difficult. Consider that it takes, on average, 14 years for a biotechnology company to develop a new pharmaceutical. This promising and growing sector of our economy requires patient capital—and lots of it.